COTTON HIGHER ON BULLISH CONDITION

Prices Make an Excited Advance on Bad Report on Grow-

ing Crop.

COMMENT BY DEPARTMENT

Figures for First Time Are Followed by a Supplementary Statement.

Cotton States Weather.

Carolina, unsettled to-day erate winds, mostly south. Carolina and Georgia, unsettled to-morrow, with occasional and to-morrow, with occasion light to moderate south winds. For Alabama, local showers to-day; gen-ally fair to-morrow; light south winds. Texas, partly cloudy to-day; cal showers; generally fair tolight to moderate south winds.

For Arkansas, unsettled to-day; fair to

Cotton again made a sharp upward rday as a result of the bullish endition figures issued by the Department of Agriculture at Washington. The n of the cotton crop was placed at 74.3. against 79.1 last year and \$0.4 of this showing prices advanced sharply and closed at a net gain of 20 to 3: points. The chief strength, as a matter course, was in the new crop months, which were more affected by the builtsh developments on the new crop

One of the most striking features of the news developments of the day was the supplementary report issued by the Department of Agriculture, which for the first time followed up the condition figby comments on the situation in This departure throws a good deal of light on the situation and undoubtedly will be welcomed by the The comment on the outlook in

"Cotton is making one of the poorest starts witnessed in many years. Much replanting has been necessitated by washes in the northern, central, eastern and portions of the southeastern and southern districts. Not over 70 per cent. of the crop has yet been planted and perhaps fully 20 per cent. of that has had to be planted in full or in part in many instances two and three times." Oklahoma situation is described ows: "Cotton conditions in Okla-present great extremes. Over a ortion of the cotton producing sechere has been entirely too much In other sections cool weather a portion of the crop and replant-s been necessary. It is generally that the crop will average three

Although fully half the traders on the Although fully half the traders on the local exchange are talking of an impending downward reaction sentiment generally is builtant for ultimate results. Yesterday's report giving a condition of 74.3 is the lowest on record with two exceptions. In 1907 the condition was 70.5 and in 1908 the condition was 74.1. Both searchs avoided expension of fillings and that of

renerally believes that a return to dry rive, \$4.25@\$4.45. with that State believe that a sudden change to hot, dry weather would furnish the basis for a crop disaster. A gradual tapering off with occasional showers, in opinion of Texas experts, is about he only type of conditions that might sult in even a moderate crop for that

The weekly weather report to-day is expected to make a moderately bullish showing. Liverpool, which has been losed since Friday, will open this morn

Futures closed steady, 20 to 39 points

Clos-ing. 13.34 13.01 13.04 12.87 Spot cotton at New York was un-changed at 13.75. Southern spot markets were unchanged to 14 up, with New Or-leans 13%, Galveston 14, favannah 13%. 13%. Augusta 14% and Mem-

The New Orleans market was steady
The New Orleans market was steady Open-High-Low-Clos-Prev. ing. est. est. ing. close. 13.59 13.50 13.50 13.62 13.42 12.72 13.90 12.70 12.93 12.90 12.72 13.00 12.69 12.92 12.60 12.73 12.00 12.70 12.93 12.60

	Re-	Last		Last
Calman	ceipts.	year.	Stocks.	rear
Galveston	2.129	1,925	128.867	83, 423
New Orleans	322	416	129.835	70,276
Savannah	1.768	1,257	49.333	48.521
		45	4.562	15 8%
		462	21,806	28, 887
Wilmington	66	* * *	14.535	9.011
Mobile	124	91	9.067	11,396
Interior ato	cks an	d recei	pts were	:
	Re-	Last		Last
Honeton	ceints.	year.	Stocks.	year
Honeton	2,572	744	67.738	65, 264
Memr is	297	402	82,334	51,205
Augusta	78	19	21.121	33 067
M. Louis Little Rock	****	****	24.149	83,067
trock	* * * *	****	30,767	23,277
	Estima	ted port	Last	Last
Estern	receinte	to-day.	week.	year
Galveston	6,750 1	to 7.000	4.848	3.041
Willewille	1.300 1	to 1.900	2.183	3.15
ANDOTES VA	uterda.	4 890	hales	Tota!
thus far th	is sen	son 8	409 574	
thus far thagainst 8,110.	ils sen	ISON &	409 574	bale

H. PERKINS MAY COME HERE

Report Says National City Bank

Will Have New Vice-President. The National City Bank may add a er to its vice-presidential staff was reported yesterday that Perkins, president of the Naonal Commercial Bank of Albany, may saylted by the directors to become a de-president of the National City Bank. ins is one of the most prominent in Albany and has had a wide officers of the National City ould not discuss the matter yes

Paris Engages More Gold.

lazard Freres engaged \$2,000,000 in tid yesterday for shipment to Paris on the Lorraine to-morrow. This will bring total shipped abroad during the present movement to \$18,500,000.

Sunday afternoon. The building is three stories high. It will provide accom-dations for 1,000 children.

compkins avenue, Brooklyn.

bland Torah Building Ready. The Taimud Torah will dedicate its

THE GRAIN MARKETS.

Wheat Under Pressure on Issuance of Bearish Crop Estimates.

Bearish crop views exerted a somewhat depressing effect on wheat yesterday. values declining about 1/2c. on the day's trade. Practically the only support the market received was short covering, and this demand was not of larger proportions. B. W. Snow issued a report place ing the condition of winter wheat at 92.6, indicating a final harvest of 647,000,000 bushels. Some thought this estimate too high, but it was accepted generally as a complete refutation of the recent sensational stories of damage from Hessian fly and other insects. The same expert estimated spring wheat acreage at 18,038,000 and the condition at 96.7, pointing to a crop of 269,000,000 bushels. There were some unfavorable reports too referring to black rust in Texas and Oklahoma and lack of moisture at other points, but they failed to have much effect on sentiment. All of the foreign markets were closed on account of the Whitsuntide holidays, and this tended to restrict trading. The visible supply statement showed a decrease in American supplies of 2,646,000 bushels to 45,881,000 bushels, comparing with 57,497,000 bushels last year.

Corn showed moderate strength throughout the session, closing about ½c, higher. as a complete refutation of the recent

Corn showed moderate strength through-out the session, closing about ½c. higher. Pit offerings were light, while there was a good demand from the short interest on unfavorable reports from the belt and ad-vices of unsettled weather in Argentina. Receipts at cash markets were fairly lib-eral, but owing to the decreasing stocks and the changed Argentine situation the shorts are apprehensive.

shorts are apprehensive.

The oats market was firm, with prices showing narrow movements. Elevator interests were buyers.
World's shipments of wheat

	Last	Wanni and	
Wheat (bus.):		Previous	Last
	week.	week.	year.
America	4,568,000	5,496,600	6,752,00
Argentina	560,000	1,176,000	1,384,000
Russia	3,624,000	4,778,000	1,944,000
India	736,000	24,000	2,344,000
Danube	2, 272, 900	1,384,000	232.000
Australia	1,232,000	704.000	1,480,000
Other countries.	89,000	48,000	40,000
Total	13.072.000	13,608,000	14,176,000
Corn:		20,000,000	44,410,000
United States		36,000	48,000
Argentina	1.082.000	1,718,000	5,899,000
Russia	884.000	230,000	451,000
Danube	1,632,000	1.029.000	849.000

2, 598,000 8,013,000 New York wheat prices were:

Other wheat markets: Open- High-ing. est. . 90% 91 . 88 88 ... 9514 9614 9514 ... 88% 89 8814 and exports for 95% 95%-% 88% 88% two days

Wheat. Corn. Oats. 410,000 8,000 187,000 301,000 40,000 1,001,000 514,000 2,174,000 1,001,000 416,000 9,000 63,000 Car lot wheat arrivals at Northwestern

is the lowest on record with two exceptions. In 1907 the condition was 70.5 and in 1903 the condition was 74.1. Both seasons produced crop failures and that of the famous Sully campaign in which cotton went to 17½ cents per pound.

It is gen raily conceded that the world needs a crop of 15.500.000 bales of American cotton, but yesterday's report does not hold out much encouragement for a yield in excess of 14.000.000 bales. A great deal depends on the recovery the generally believes that a return to dry

Lost \$8,000 on Post Office Orders, Bankruptey Discloses.

Schedules in the assignment of A. Bolognesi & Co., bankers of 52 William Bolognesi & Co., bankers of \$2 William street, show liabilities of \$270,881, nominal assets of \$330,789 and actual assets of \$120,204, consisting of equities in real estate, accounts and stocks in several

companies.

Among the creditors are the following: Mechanics and Metals National Bank, \$72,686; G. Termini & Figli, \$13,737; Guarini & Candela, \$11,765; the Italo American Express Company, \$3.591; J. A. Cassese, Scranton, Pa., \$3,706; H. Martone, Brooklyn, \$12,028; Banco Di Roma, Naples, \$4.997, and Passidore Mignone & Co., Genoa, \$8,001.

It was stated in the schedules that in 1906 a United States post office clerk improperly issued a large number of money

properly issued a large number of money orders which came to Bolognesi, Hart-field & Co., as the banking concern was held & Co., as the banking concern was then known, in the course of business and were cashed by the Post Office Department. Subsequently the Government, discovering the fraud of the clerk, brought an action against Bolognesi, Hartfield & Co. to recover \$8,000 paid on the orders. Judgment was obtained

Hartfield have been trying to secure the return of this money through an act of Congress. The House of Representatives Claims Committee reported favorably on the claim, but the Senate Claims Commit-

DIVIDEND DECLARATIONS.

Company and Term. Stock	Amt.	Payab	le.
Southwest Pennsylvania	25	July	1
Pipe Line, quarterly			
Caribou Cobalt Mines	2 14	June	80
Union Carbide, quar-			
terly	2	July	1 1
New York and Harlem	-		- 1
Railroad, semi-annual, pfd		July	1
New York and Harlem		3417	• 1
			. 1
Railroad, semi-annual. com	5	July	
Kresge Co., quarterly com	3	July	1
Kresge Co., quarterly pfd	1 %	July	1
Detroit and Mackinac			-
Railway, semi-annual. pfd	2 14	July	1
Detroit and Mackinac	* 79		•
			1
Ratiway, semi-annual, com	2 14	July	1
Duluth Superior Trac-		_	- 1
tion, quarterly pfd	1	July	1
Duluth Superior Trac-		-	
tion, quarterly com	1	July	1
Illinois Central Leased	-		- 1
Line, semi-annual	•	July	1
		July	
Rensselaer and Saratoga			
Railroad, semi-annual	•	July	1
Albany and Susque-			2.3
hanna Railroad	414	July	1
Standard Silver Lead			-
Mining. monthly	914	June	10
Guggenheim Explora-	- 70	June	
		·	. 1
tion, quarterly	87 % C.		
Yukon Gold, quarterly,	7 14	June	20
Ipswich Mills, semi-			
annual	4	June	1
Montana Power, quar-			- 1
terly com	14	July	11
	70		
Montana Power, quar-		w	. 1
terly pfd	1%	July	
Mahoning Coal Railroad	\$20	June	15
New York. Lackawanna			
and Western Railway,			- 1
quarterly	114	July	1
Union Traction, semi-			- 1
		July	1
annual		Juit	• 1
MacBeth Evans Glass,			- 1
quarterly			-
MacBeth Evans Glass,			- 1
extra	15	-	-

SPEYER AND GOULDS STEP INTO BREACH

Agree to Take Over Undeposited Missouri Pacific

RECEIVERSHIP

Arrangement Takes Care of Debt While Reorganization Plan Is Considered.

Speyer & Co. and the Jay Gould estate agreed yesterday to buy up any of the Missouri Pacific notes that have not been deposited for extension. They will deposit for extension the notes they purchase. The company's directors declared the extension plan operative as a result of this action. The Missouri Pacific is therefore out of hot water for a year, so far as the payment of this troublesome \$25,000,000 debt is concerned. In the meantime it is expected that a plan of reorganization of the company's finances will be taken up in order to reduce its fixed charges and possibly to raise new capital on an assessment.

The financial community was not

greatly surprised that Speyer & Co. and the Goulds came forward at the last moment with an offer to buy up undeposited notes, in view of the optimistic ulterances of directors at the end of last week that there would be no receivership. week that there would be no receivership. The offer, however, contrasted strongly in the opinion of Wall Street with statements said to have been made on behalf of bankers high in the affairs of the road in the earlier part of the week that unless all the notes were deposited the road faced a receivership and that notes undeposited would not be paid. The undeposited would not be paid. The undeposited for cent. notes advanced yesterday from 94, the quotation on Friday, to 97% 698% late yesterday afternoon. The extended 6 per cent. notes were quoted at 93% 696.

In announcing the success of the extension plan through the agreement of Speyer & Co. and the Gould estate to buy up undeposited notes James Speyer

buy up undeposited notes James Speyer expressed the gratification that was felt by the directors that the company had been saved from receivership. Mr. Speyer called attention to a point in the agree-ment that was not contained in the writ-ten announcement given out by the man-agement. agement.

"There is absolutely no commission to be paid the bankers and the Gould estate for their services in buying up the unde-posited notes and handing them over for extension," said Mr. Speyer. "If we had not stood in the breach we could not have declared the extension plan definitive. This is perhaps the first time that such a thing has been done by bankers without commission or compensation of any kind."

The fact that the Gould estate is putting more more than the could be th

district to believe that George J. Gould is not planning any immediate elimination of himself from Missouri Pacific affairs. It is an open question whether negotia-tions will be resumed with Kuhn, Loeb & Co. for permanent financing. The road's directors made the following

"Holders of receipts should present the same to the depositary for payment of the instalment of interest due this date on said notes, Each holder of receipt should accompany the same by the cer-tificate of ownership required by the internal revenue department under the Federal income tax law in connection with

such interest payment. "Coupon sheets are now in the course of preparation. Holders of receipts, upon surrender thereof to the depositary, will be entitled to receive notes of the faamount mentioned in the rec ip's, extended as in the extension agreement provided, with the additional coupons for interest annexed. Announcement will be made when such extended notes and coupon sheets are ready for delivery."

THE COPPER MARKET.

So far as could be ascertained from producers there was no demand for cop-per yesterday either at home or abroad. The comparatively good sales on the closing days of last week apparently sufficed to keep the home manufacturers in oper-ation against existing orders for a few days at least. Abroad they were con-tent to await the fortnightly statistics of copper, which will appear to-day. While predictions often go amiss, there were some ventured last night to the effect that an increase in supplies would be shown abroad, particularly at Continental

in the speculative copper market at London has been the drastic decline in tin prices in that market. A slump of more than \$300 a ton has been suffered during the past few months, and at the re-cent low level tin has been at the lowest point since the bottom price of 1910. There has been some short selling on the drop abroad, but there has also been liquidation of long accounts, many of which were sold out at a heavy loss as a result of one of the most severe squeezes witnessed in the metal markét for several years.

SHORT TERM NOTES.

	teranie a mail direct receives					
1	Detroit and Mackingo					Int.
	Railway, semi-annual.	pra	2 16	July	1	
٠	Detroit and Mackinac					Security. Rate. Pay. Due. Bid. Asked. Yiel AmalCop 5 M-S Mer. 15, 1915 10013 14 10014 148.
	Railway, semi-annual.	com	2 14	July	1	AustCov. 414 J-J July 1, 1914 1001; 1000; 1
- 1	Duluth Superior Trac-					AvatCov. 414 J-J Jen. 1. 1915 100418 10014 8.
	tion, quarterly	pfd	1	July	1	ATATSC 6 A-O Apr. 1, 1916 100 1001 4.
.	Duluth Superior Trac-		2			PACPR 6 J-J July 1, 1914 1006 141004 -
	tion, quarterly	com	1	July	1	PACER 414 J-D June 1, 1915 100 10014 4.
.11	Illinois Central Leased			-		RELIVETT 5 J-J July 1, 1918 9094 9034 5
	Line, semi-annual	-	3	July	1	ChatP&L 6 J-D June 1. 1915 9814 9014 5.
	Rensselaer and Saratoga					Cree CRy . 5 J-D June 1, 1919 95% 95% 5
	Railroad, semi-annual.	-	•	July	1	Chaw IPP 8 M-8 Sept. 1, 1915 9015 14100 5
	Albany and Susque-			-		
1	hanna Railroad		414	July	1	
	Standard Silver Lead				-	
	Mining, monthly		214	June	10	FrieRR 5 A-O Apr. 1, 1915 9918 16 1001 16 4.
1	Guggenheim Explora-		- 10			
	tion, quarterly		87 % c.	July	1	
	Yukon Gold, quarterly.		714	June		
	Ipswich Milis, semi-			24114		HockVal. 5 M-N Nov. 1. 1914 10046 10019 18 8
			4	June		Hillen RR 414 J-J July 1, 1914 10014 10014 1
	Montana Power, quar-	-	•	a ane		IntHarv. 5 P-A Feb. 18, 1918 10014 10011 10 4
	Montana Power, quar-		11	w ter		Mich Cen. 414 M-8 Mer. 2, 1915 10014 100716 4
9	terly	com	72	July	1	Min Gr Fle. 6 J-D June 1, 1917 98 90 6.
Н	Montana Power, quar-					MRATER. 6 M-N May 1, 1915 004 94 11.
ч	terly	pfd	1.4	July	.1	NYCAHR. 5 M-8 Sept .15. 1914 1004 1004 2
1	Mahoning Coal Railroad		\$20	June	15	NYCAHR. 5 M-N Nov. 8. 1914 '0011 1610016 3
	New York. Lackawanna					NYCAHR, 414 M-N May 1, 1918 10014 10016 4.
٠,	and Western Railway,				120	NY NHOH . 5 M-N May 1, 1915 98% 99 6
1	quarterly	-	114	July	1	NorPacRR.6 J-J July 0, '914 1004, 1007, 2
1	Union Traction, semi-		1700	-		SORVCO. 5 F-A Feb. 1, 1916 9011 18 9018 18 5
1	annual		8	July	1	SoRvCo. 6 M-S Mer. 3, 1917 991114 991814 5.
1	MacBeth Evans Glass,					I'n FruitCo.6 M-N May 1, 1917 10'4 10214 5.
4	quarterly		2		-	WestFIMC.6 F-A Aug. 1, 1915 10115 10116 4
u	MacBeth Evans Glass,		1.00			WPWrCo 6 J-J July 1, 1915 9814 100 6.
1	extra	-	15	_	_	management and and an arrangement and arrangement and arrangement and arrangement arrangem
1	Frankford and South-					EQUIPMENT OBLIGATIONS.
ı	eastern Passenger					BACER 414 Feb. 1, 1915-1922 4.45 4.85 bes
ı	Railway of Philadel-					PACPR 414 Apr. 1, 1914-1923 4.45 4.86 bas
۱	phia. quarterly		84.50	July	1	Chiplep. 5 July 1. 1014-1028 5.50 5.50 bas
1	General Chemical of					ChiNorRy 414 July 1, 1914-1928 4.45 4.85 bas
ı	California, quarterly	1et p	. 184	July	1	FrieRR 6 M-S 1. 1914-1923 4.65 4.50 bes
1	Lehigh and Wilkesbarre	sar b		- 41.7		
1			\$2.25	June	**	IliCentRR. 416 F-A 1, 1914-1923 4.65 4.50 has
1	Coal	-		June		
ı	Louisville Traction,			Tester		
1	quarterly	com	1	July		
ı	Packard Motor Car.					
١	quarterly	pfd	1%	June	10	
١	Second and Third Streets					Pern RR 414 Apr. 1. 1914-1923 4.40 4.35 bes
	Passenger Ratiway of				-	SoRyCo6 A-O 18, 1914-1923 4.50 4.40 bas SoRyCo6 A-O 18, 1914-1923 4.70 4.60 bas
	Philadelphia, quarterly		31	July		Sorveo 6 A-O 18, 1914-1923 4.70 4.60 bas

THE BOSTON MARKET.

Boston, June 1 .- Trading here was extremely dull, with an tregular tone. Among the coppers a sale of Calumet and Hecla was recorded at 415, off 8 and Hecla was recorded at 415, off 8 points, Granby Consolidated strengthened a point to 82. United States Smelting preferred and East Butte each gained 4. Butte and Superior, Copper Range, North Butte and Calumit and Arisona each lost fractionally. In the rails Old Colony Railroad sold at 145, off 5. Boston and Maine advanced 1% to 34%, and New Haven weakened 1¼ to 66 In the industrial list American Sugar strengthened 1% to 10814. United Fruit gained % to 150. The summary:

Sales.
\$7000 Am T & T 4148 f pd 834, 894,
1000 Am T & T cv 4458. 994, 994,
2000 At ch 48. 534, 864,
2100 At G & W I 58. 644, 644,
5000 N E F 58 1802. 1005, 1005,
6000 Western T & T 58. 335, 338
MISCELLANEOUS.
64 54 MINING STOCKS.

RAILROAD STOCKS.

CURB STOCKS, CLOSING

Goldfield Consolidated 1 7-16

The road's directors made the following statement after their meeting:

"The Missouri Pacific Railway Company has declared the extension agreement definitive. The time for further deposits has been extended to and including June 5, 1914.

"Messers Speyer & Co. and the Jay Gould Estate have agreed to purchase any notes not deposited under the extension agreement and thereupon to deposit the same for extension. Noteholders not desiring to avail of the benefit of the extension agreement and the additional interest and security therein additional interest and security therein provided should present their notes to Messrs. Speyer & Co., 24 to 26 Pine and the bond market was neglected. The

10 Amer Rys of 102	102	102	102	
30 Cambria Steel 4814	4814	4814	4814	
40 Elec Stor Bat 5214	5914	E224	6234	
110 Gen Asphalt t c 37	3714	87	3714	
50 Gen Asphalt pf 7814	7814	7814	781/	
60 Lake Superior 19	10	19	19	
10 Lehigh Nav t c 7914	7914	7914	7914	
90 Pennaylvania 56%	5534	5544	553/	
29 Phila Elec 25%	25%	25%	25%	
136 P R T t c 16%	16%	1614	164	ł
12 Phila Trac 814	8114	8114	8114	l
6'6 Tononah	6 65	A 11-16	634	
867 Tononah-Bel 7 5-16	- 14	7 3-16	714	
153 Reading 8274	127	8214	821/	ł
1 Un Trac 46	46	46	46	i
49 U G I 85%	8274	8334	8334	
2781 U S Steel 6174	6174	6114	614	
3 U S S pf	109%	1098	1098	
6 W J & S S 50%	5014	5014	6014	ł
BONDS.				١
BUNDS.				ł
\$1000 Am G & E 58 964	8614	8614	2514	ł
1660 E & P 48 8214	8214	8214	8214	
3000 Int State 48 5814	5814	6.8	58	ł
1000 Leh Val 44e (03) 99%	99.4	9956	9944	ł
\$100 Phila Elec fe 1021/4	10214	10214	10214	ł
6000 Phila Elec 48 81	8114	81	8114	ì
3000 Reading g m 48 95	9514	96	1614	ı
1000 L N gen 4148 102%	10254	10234	102%	ł
2000 W N Y # m 44 79	70	79	70	

PUBLIC UTILITIES.

Gross receipts of the Municipal Service Companies for the four months ended April 30, 1914, are reported to be \$107.803, an in-crease of \$14.125 over the corresponding period of 1913. The gain in net earnings was in excess of 25 per cent, and there was a balance of \$33,737 after bond interest.

It is stated that by January, 1915, the 160,000 horse-power hydroelectric plant of the Cedar Rapids Manufacturing and Power Company, now being erected near Montreal, will be completed. Current from the new plant will be transmitted to Montreal, where it will be distributed by the Montreal Light, Heat and Power Company. The initial installation of 100,000 horse-power will eventually be raised to 160,000 horse-power.

The Northern Illinois Light and Traction Company reports for the three months ended March 31, 1914, gross earnings of \$64.163, an increase of 14.87 per cent. Operating expenses were 27 per cent less and net earnings for the quarter were \$25.255. a gain of 56.8 per cent, with surplus after interest and other charges of \$15.645, an expansion of \$2.3 per cent. For the twelve months ended March 31, 1914, gross earnings aggregated \$232.078, a gain of 13.5 per cent, while net earnings were \$108.855, an increase of 18.5 per cent. There was a balance after all interest charges of \$76.393 as compared with \$61.032 for the previous twelve months, an increase of 25 per cent.

We own and offer the following

Approved Municipal Bonds

Free of Federal Income Tax

	Rate	Dates	Maturities	Yield
*†State of Missouri	31/2%	J&J	1917-1922	4.10%
Chicago, Ill., Irving Park	41/2%	J&J	1934	4.25%
*Des Moines, Iowa	5%	M&S	1916-1919	4.25%
*Bloomington, Ill.	41/2%	M&S	1920-1923	4.25%
*Rock Island, Ill.	5%	1 & 1	1915-1923	4.30%
*Salt Lake City, Utah	4%	J&J	1930	4.35%
*†City of Oakland, Cal.	41/2%	F&A	1917-1928	4.40%
*Omaha, Neb.	41/2%	J&J	1941	4.40%
*Cairo, Ill., Refunding	5%	141	1918-1931	4.50%
State of Louisiana Port	5%	A&O	1949-1954	
Denison, Iowa	5%	M&S	1934	4.60%
Memphis, Tenn.	5%	J&D	1953	4.60%
Riverside Co., Cal.	5%	Man	1928-1954	4.60%
San Diego, Cal.	5%	A & O	1926-1952	4.65%
Koochiching Co., Minn.	5%	J&J	1919–1933	4.70%
*Port of Seattle, Wash.	41/2%] &]		4.70%
Port of Seattle, Wash.	5%	Mas	1918-1945	4.75%
Richmond, Cal.	5%		1921-1954	4.75%
Lincoln Co., Mont.	5%	Jæj	1931-1945	4.80%
Hamblen Co., Tenn.		J&J	1932 opt. 1927	4.80%
	5%	J & J	1952	4.80%
Galveston Co., Texas	5%	A & O	1953 opt. 1933	4.80%
tLegal investment for	Savings Bank	in New York	State	

*Legal investment for Savings Panks in one or more New England States

Send for Special Municipal Circular of the above and other issues

N. W. Halsey & Co.

49 Wall Street, New York

Philadelphia

San Francisco

TO THE HOLDERS OF

Three-Year Five Per Cent. Secured Gold Notes, Due June 1, 1914,

The Missouri Pacific Railway Company

Extension Agreement Declared Definitive and Time to Deposit Extended.

The Missouri Pacific Railway Company has declared the Extension Agreement definitive.

Holders of receipts should present the same to the Depositary for payment of the instalment of interest due this date on said notes. Each holder of receipt should accompany the same by the certificate of ownership required by the Internal Revenue Department under the Federal Income Tax Law in connection with such interest payment.

Coupon sheets are now in the course of preparation. Holders of receipts, upon surrender thereof to the Depositary, will be entitled to receive notes of the face amount mentioned in the receipts, extended as in the Extension Agreement provided, with the additional coupons for interest annexed. Announcement will be made when such extended notes and coupon sheets are ready for delivery.

THE TIME FOR FURTHER DEPOSITS HAS BEEN EXTENDED TO AND INCLUDING JUNE 5, 1914.

Messrs. Speyer & Co. and the Jay Gould Estate have agreed to purchase any notes not deposited under the Extension Agreement and thereupon to deposit the same for extension. Noteholders not desiring to avail of the benefit of the Extension Agreement and the additional interest and security therein provided should present their notes to Messrs. Speyer & Co., 24-26 Pine Street.

> THE MISSOURI PACIFIC RAILWAY COMPANY. By A. H. CALEF, Secretary.

Dated June 1, 1914.

BONDHOLDERS GAIN \$2,000,000. Profit by Central Park, North and East River Line Decision.

A decision enriching the bondholders of the Central Park, North and East River Railroad Company to the amount of \$2,-000,000 has been handed down by the United States Circuit Court of Appeals. The decision modifies the decree of the Federal District Court by holding the Metropolitan Street Railway Company for the payment of an issue of bonds and by freeing the bondholders of the Central Park, North and East River Railroad Company of the expense of the electrifica-tion of the line, which was turned over by the receivers to the company on August 6, 1908.

In the matter of the claim of the Met-In the matter of the claim of the meterropolitan Express Company for damages for breach of the lease for the operation of freight cars over the surface lines the United States Circuit Court of Appeals has reversed the decree of the lower court. The lower court is directed to dismiss the claim as to the New York City Rail-

Offering is being made by the Minneapolis far cent. There was a balance and far cent. There was a balance and a compared the was a balance and the state of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the substitute of the was a balance april 26, 1914, of 2765.

The commercial showing of the subst period of 1918 is satisfactory. The increase in the output of gas and electric current ranged from 5 to 40 per cent.

Gross earnings of the Scranton Electric Company for April. 1914, were \$92.935, an increase of \$17.731, while net earnings were \$13.971, a gain of \$7.425, and there was a surplus after charges of \$23.814, an increase of \$5.012 as compared with April. 1913. For the twelve months ended April 30, 1914, gross earnings aggregated \$1.024.635, or \$15.6,465 more than for the preceding year, while net earnings were \$252.821, an expansion of \$133.656. The surplus after charges amounted to \$398.199, an increase of \$1.2450 more charges amounted to \$398.199, an increase of \$14.195.

FUND 6% GOLD to 1, 1927.

Lice is hereby given that, pursuant to terms of the Mortgage dated July 1, terms of the Mortgage dated July 1.

Sales.			est.	
44 American Radia	MOT. 400	400		400
11 Amer Radiator	pf.182	182	133	132
10 Amer Shipbuild	ling. 36	86	36 96	86 96
26 Chi Ry series 1	96	86 96 9414	96	96
212 Chi Ry 2d		3414	34%	8454
47 Diamond Match	h 95%	9614	96 %	96%
110 Illinois Brick .	62	62	62	62
60 National Carbo	n112	62 112 106	112	112
85 Quaker Oats 1	f 106	106	106	106
50 Sears-Roebuck	pf134%	124%	12414	1241/
45 Swift & Co	106%	107	106%	107
100 Union Carbide.	156	156	166	156
В	ONDS.			
\$10000 Chi Ry 50	98%	98%	98%	98%
2000 Chi Ry inc 48	47	47	47	47
11000 Chi Ry Bs	7914	79%	79%	7944
1000 City Ry 56	100	100	100	100

NOTICE is hereby given that the Merchants Heat and Light Company of indianapolis, Indiana, will on July 1st, 1914, prepay and retire the whole of an outstanding issue of First Refunding Mortgage Sinking Fund Gold Bonds secured by the mortgage of said Merchants Heat and Light Company to the Union Trust Company of Indianapolis, Indiana, Trustee, dated July 6th, 1909, In accordance with the provision for the prepayment and retirement of said bonds in said trust deed.

THE MERCHANTS HEAT AND LIGHT COMPANY.

By H. H. HARRISON, President, Indianapolis, Indiana, May 14th, 1914.

DIVIDENDS AND INTEREST. SOUTIERN PACIFIC COMPANY DIVIDEND NO. 31

A QUARTERLY DIVIDEND of One Dellar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 1, 1914, to stockholders of record at 3 o'clock P. M. on Monday, June 1, 1914. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have fled permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

May 14, 1914.

THE DELAWARE & HUDSON COMPANY.

New York. May 28, 1914.

A quarterly dividend of TWO AND ONEQUARTER (24%) PER CENT. on the capital stock of this Company will be paid at
the office of the Company, 32 Nasanu Street,
in this city, on and after Saturday, June 20,
1914, to Stockholders of record at close of
business to-day.

By order of the Board of Managera.

CHARLES A. WALKER, Treasurer.

NORTHERN PIPE LINE COMPANY.

26 Broadway.

New York, N. Y. May 19, 1914.

A dividend of Five Dollars has been delared on the Capital Stock of this Commany, payable July 1, 1914, to stockholders frecord at the close of business June 10, 914. All communications regarding payment or change of address should be sent to the undersigned not later than June 24, 1914.

GEORGE CHESEBRO, Secretary.

WORLD FILM CORPORATION.

Preferred Dividend.

A Quarterly Dividend of One and Three-quarters per cent. (1% %) has been declared upon the Preferred Capital Stock of this Corporation, payable on June 18th, 1914. Coveration, 1914. Checke will be mailed. The Transfer Hocks will not be closed.

B. N. BUSCH, Secretary.

PENNSYLVANIA WATER & POWER CO.
A dividend of 1% for the quarter ending
June 80, 1914, has been declared upon the
capital stock of this Company, payable on
July 1, 1914, to stockholders of record at the
close of business on June 19th, 1914.
New York, June 1, 1914.